NEW JERSEY DEPARTMENT OF BANKING and INSURANCE OFFICE OF ADMINISTRATION AND FINANCE LICENSING SERVICES BUREAU P. O. BOX 473 TRENTON, NJ 08625

MORTGAGE BANKER/CORRESPONDENT MORTGAGE BANKER/MORTGAGE BROKER

CONVERSION INSTRUCTIONS

Pursuant to N.J.A.C.3:15-2.8, entities currently licensed by this office as Licensed Lenders with Mortgage Banker, Correspondent Mortgage Banker, or Mortgage Broker authority may convert their licensure to one of the other forms of those three by submitting the following materials:

- 1. Completed conversion form with proper signature of President, Partner or Sole Proprietor affixed.
- 2. Actual wall licenses for the principal office, all licensed branch offices, all affiliated individual licenses and all registered mortgage solicitors.
- 3. Copy of the licensee's <u>most recent</u> <u>annual report</u> of tangible net worth filed with the New Jersey Department of Banking and Insurance.
- 4. For conversion from Mortgage Banker to Correspondent Mortgage Banker, an affidavit completed on the Department's form and signed by the President, General Partner, or Sole Proprietor stating that the licensee will not hold or service mortgage loans for more than 90 days in the regular course of business.

OR

- 5. For conversion from Mortgage Banker or from Correspondent Mortgage Banker to **Broker**, an affidavit completed on the Department's form and signed by the President, General Partner, or Sole Proprietor stating that the licensee will not issue commitments or lock-ins in its name, will not close mortgage loans in its name, and will only charge borrowers application fees and discount points.
- 6. For conversion from a Mortgage Broker to a Correspondent Mortgage Banker or Mortgage Banker an **audited financial statement** prepared by a registered C.P.A.

NOTE: Licensees requesting conversion should anticipate a minimum processing time by the Department of 30 days from receipt of all properly executed forms and licenses. Failure of the licensee to submit any of the aforementioned items will result in delays in completion of the conversion process. Any questions regarding the conversion process or any of the required information should be directed to: Licensing Services (609) 292-5340, extension 50300.

CONVINST906

DEPARTMENT USE ONLY:		
Ref No.	Rel No.	Date Proc.

STATE OF NEW JERSEY DEPARTMENT OF BANKING and INSURANCE

OFFICE OF ADMINISTRATION AND FINANCE LICENSING SERVICES BUREAU PO Box 473

Trenton, NJ 08625

MORTGAGE BANKER/CORRESPONDENT MORTGAGE BANKER/MORTGAGE BROKER CONVERSION FORM

1.	Name of Licensee:					
2.	N.J. Principal business address:					
3.	Licensed Branch office address((Attach additional sheets if necessary)	Ref. No				
4.	Name and reference nos. of) affiliated individual licensees)					
5.	Type of license currently held:	Mortgage Banker Correspondent Mortgage Banker Mortgage Broker				
6.	Type of license sought:	Mortgage Banker Correspondent Mortgage Banker Mortgage Broker				
7.	. Proposed effective date of conversion:					
	ATE:bscribed and sworn to before me at		Signature of Corporate P Licensed Individual	President, Partner, Sole Proprietor or		
this	sday of	20	-			
	(Official Title)		-			

NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE OFFICE OF ADMINISTRATION AND FINANCE LICENSING SERVICES BUREAU

MORTGAGE BANKER TO CORRESPONDENT MORTGAGE BANKER

CONVERSION AFFIDAVIT

STATE C	OF		ss:	
COUNTY	Y OF			
This is to	certify that			
whose pri	incipal New Jersey		of Licensee)	
			has made appli	ication
to the Nev	w Jersey Departme	nt of Banking & In	surance, Licensing Services Bureau fo	or the
conversio	on of its New Jersey	Mortgage Banker	License(s) to New Jersey Correspond	lent
Mortgage	e Banker License(s)	and that as a cond	tion of that conversion the licensee w	ill not
hold or se	ervice mortgage loa	ns for more than 9	days in the regular course of busines	SS.
			Signature of Corporate President, Partner Proprietor or Licensed Individual	, Sole
Subscribe	ed and sworn to bef	fore me		
at				
this	day of	,20		
	Notary Pub	lic		

CONVAFFMB/CMB

NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE OFFICE OF ADMINISTRATION AND FINANCE LICENSING SERVICES BUREAU

MORTGAGE BANKER/CORRESPONDENT MORTGAGE BANKER TO MORTGAGE BROKER

CONVERSION AFFIDAVIT

STATE OF) ss:
COUNTY OF	
•	(ame of Licensee)
	has made application
conversion of its New Jersey Mortgage Ba Mortgage Banker License(s) to New Jerse condition of that conversion the licensee v	g & Insurance, Licensing Services Bureau for the anker License(s) or its New Jersey Correspondent by Mortgage Broker License(s) and that as a will not issue commitments or lock-ins in its name, and will only charge borrowers application fees
Subscribed and sworn to before me	Signature of Corporate President, Partner, Sole Proprietor or Licensed Individual
thisday of	
Notary Public	

CONVAFFMBCMB/MBR